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Report

OF

Wells Fargo & Company

To the Stockholders of

WELLS FARGO & COMPANY:

The following is a summary of results for the fiscal year ending December 31, 1919, together with balance sheet as of December 31, 1919:

*Income.*

Dividends .....	\$260,014.00
Interest on Bonds.....	463,742.15
Interest on Loans, Notes and Accounts.....	49,343.34
Interest on Bank Balances.....	16,842.91
Rents .....	104,623.46
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	\$894,565.86

*Expenses.*

General—Salaries, supplies, rents, etc.....	\$70,441.20
Portland office building—Maintenance, in- surance, depreciation, etc.....	43,263.37
Taxes .....	57,569.63
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	\$171,274.20
Net Income from Securities and Real Estate.....	\$723,291.66
Net Income from Express Operations in Cuba (7 months) .....	91,065.47
	<hr/>
Total Net Income .....	\$814,357.13
Cost of settling outstanding liabilities on old accounts, claims, suits, etc. .....	426,275.94
	<hr/>
Balance carried to surplus.....	\$388,081.19

The income for the year, aside from the item of express operations in Cuba, was derived solely from investments and real estate.

The year's activities are not comparable with the previous year, as the Company was still engaged in general express operation during the first half of 1918.

The adjustment of the Company's outstanding accounts for the period of its operations prior to its enforced retirement from the express business on June 30, 1918, has been actively pressed during the year and is now approaching completion. The supervision of this work has occupied much of the time of the Company's few remaining officials and clerical force, although the accounting and agency work, by an agreement with that Company, was done by the American Railway Express Company on the basis of actual cost. The cost to your Company of this work performed for it by the American Railway Express Company will be approximately \$1,000,000, of which about \$40,000 remains to be paid.

The total outstanding liabilities of the Company were \$12,800,000, consisting mainly of obligations on travelers checks and money orders not yet presented for payment, loss and damage claims, personal injury and property damage and other suits, and amounts due railroads in payment for express privileges.

Outstanding amounts collectible aggregated \$9,000,000, which were due from agents, railroads, other express companies and the Government, whose shipments by express were considerable during the war and upon which payment of charges was always delayed.

Of the above-mentioned outstanding accounts which aggregated about \$23,000,000 as of July 1, 1918, there yet remains about \$1,000,000 to be adjusted; consisting mainly of outstanding travelers checks, money orders, unsettled loss and damage claims, and undetermined suits. As the liabilities exceeded the amounts collectible by about \$4,800,000, and as the Company's funds had always been very closely invested, it became necessary from time to time, as the work progressed, to sell securities of corresponding amount in order to meet these obligations as they became due.

Opportunity presenting during the year, it was deemed advisable to dispose of the Company's travelers check and other financial business and its Mexican and Cuban interests, which could no longer be handled to advantage under the changed conditions.

The only real estate owned by the Company, aside from an office building in Portland, Oregon, is certain unimproved lots in San Francisco, Calif., and fifty acres of farming land in another State, both of which came into the Company's possession through one of its former banks.

The situation affecting the value of your Company is not substantially different from that outlined in the annual report of last year, for the reason that it is not as yet possible to place any actual valuation upon the shares of the American Railway Express Company, which constitute a substantial part of our assets.

The operations of the American Railway Express Company have not yet resulted in any net earnings. Under the Transportation Act recently passed by Congress, its operations on the railroads continue subject to a guarantee by the Government against any deficit in earnings until August 31, 1920. It is hoped that during that period the future policy of that Company may be determined. Pending the outcome, as affecting the interests of your Company, your Directors feel that until the situation clears it would be inadvisable to make recommendation to stockholders concerning the future policy of your Company.

Submitted by order of the Board of Directors.

*B. D. Caldwell*  
President.

New York, May 13, 1920.

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## WELLS FARGO &amp; COMPANY

BALANCE SHEET—DECEMBER 31, 1919.

ASSETS	LIABILITIES
<b>Investments:</b>	<b>Stock:</b>
Real Property and Equipment..... \$845,398.58	Capital Stock:
Other Investments:	Authorized ..... \$24,000,000.00
Stock American Rail- way Express Co., par value ..... \$10,466,710.85	Not Issued ..... 32,600.00
Stocks ..... 4,171,664.45	Outstanding ..... \$23,967,400.00
Bonds ..... 10,035,332.30	
Notes ..... 875,454.00 25,549,161.60	
Total Investments..... \$26,394,560.18	
<b>Current Assets:</b>	<b>Current Liabilities:</b>
Cash ..... \$257,353.65	Audited Accounts Un- paid ..... \$1,015.41
Loans and Notes Re- ceivable ..... 420,258.15	Matured Dividends Unpaid ..... 19,995.13
Miscellaneous Accounts and Claims Receiv- able ..... 1,643,231.10	Unpaid Money Orders, Checks and Drafts... 525,307.77
Interest, Dividends and Rents Receivable .... 163,182.62	Reserve — Claims and Taxes ..... 520,430.90
Total Current Assets..... 2,484,025.52	Total Current Liabilities.... 1,066,749.21
<b>Unadjusted Debits:</b>	<b>Unadjusted Credits:</b>
Insurance Premiums Paid in Advance..... \$2,592.04	Accrued Depreciation— Miscellaneous Phys- ical Property ..... \$34,595.98
Other Unadjusted Debits ..... 52,623.01 55,215.05	Other Unadjusted Credits ..... 28,924.81 63,520.79
	<b>Profit and Loss:</b>
	Total Corporate Surplus..... 3,836,130.75
	\$28,933,800.75

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## Annual Report

OF

# Wells Fargo & Company

To the Stockholders of

WELLS FARGO & COMPANY

The following summary of results for the year ending December 31, 1920, together with similar figures for the previous year is respectfully submitted.

### Income.

	1920	1919
Dividends.....	\$257,344.00	\$260,014.00
Interest on Bonds, Loans, Notes and Accounts.....	552,585.42	529,928.40
Rents.....	90,371.12	104,623.46
Other Income.....	.....	91,065.47
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	\$900,300.54	\$985,631.33

### Expenses.

Salaries, supplies, rents, maintenance, insurance, depreciation, etc.....	80,049.02	113,704.57
Taxes.....	101,417.83	57,569.63
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	\$181,466.85	\$171,274.20
Total Net Income.....	\$718,833.69	\$814,357.13
Cost of settling outstanding liabilities on old accounts, claims, suits, etc.....	265,792.15	426,275.94
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Balance carried to surplus.....	\$453,041.54	\$388,081.19

After paying current expenses and settling outstanding liabilities determined during the year, there remained \$453,041.54 which was carried to surplus.

For the information of stockholders is submitted herewith a summary of results January to April, inclusive, 1921, compared with the same period of the previous year, and action taken by the Board of Directors on April 28th, 1921, regarding dividend.

*Income.*

	1921	1920
Dividends.....	\$461,393.14	\$89,632.00
Interest on Bonds, Loans, Notes and Accounts...	191,054.51	183,636.86
Rents.....	20,666.67	40,148.22
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	\$673,114.32	\$313,417.08

*Expenses.*

Salaries, supplies, rents, Maintenance, insurance, depreciation, etc.....	\$18,581.65	\$36,751.55
Taxes.....	18,147.11	46,215.47
	<hr/>	<hr/>
	\$36,728.76	\$82,967.02
Net Income from Securities and Real Estate.....	\$636,385.56	\$230,450.06
Cost of settling outstanding liabilities on old accounts, claims, suits, etc.....	34,496.22	151,201.21
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Balance.....	\$601,889.34	\$79,248.85

The dividends shown above under the head of Income for 1921 include \$366,334.50 received as dividends from the stock held by your Company in the American Railway Express Co. and represent 2% paid for the four months ending December 31st, 1920, and 1½% for the first three months of the year 1921.

At a special meeting of the Board of Directors held on April 28th, 1921, a resolution was adopted providing for payment out of earnings of a dividend of \$2.50 per share on the capital stock of the Company on June 20th, 1921, to stockholders of record at close of business May 20th, 1921. The stock transfer books will be closed 2:15 P. M., May 20th, 1921, and remain closed until 10:00 A. M. May 27th, 1921.

Submitted by order of the Board of Directors.

*P.H.Caldwell*  
President.

New York, May 12, 1921.

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WELLS FARGO & COMPANY

BALANCE SHEET DECEMBER 31, 1920.

ASSETS	LIABILITIES
<b>Investments:</b>	<b>Stock:</b>
Real Property and Equipment..... \$798,354.07	Capital Stock:
Stock American Rail- way Express Co., \$10,466,700.00	Authorized..... \$24,000,000.00
Other Stocks..... 4,252,336.95	Not Issued..... 32,600.00
Bonds..... 10,974,948.40	
Notes..... 825,004.00 26,518,989.35	Outstanding..... \$23,967,400.00
Total Investments..... \$27,317,343.42	
<b>Current Assets:</b>	<b>Current Liabilities:</b>
Cash..... \$72,223.06	Audited Accounts Un- paid..... \$3,224.75
Loans, Notes, Ac- counts, Interest, Dividends and Rents	Matured Dividends Unpaid..... 19,738.63
Receivable..... 1,617,737.41	Unpaid Money Orders, Checks and Drafts..... 241,199.74
Total Current Assets..... 1,689,960.47	Reserve—Claims and Taxes..... 515,258.54
<b>Unadjusted Debits:</b>	Total Current Liabilities.... 779,421.66
General Office Expens- es Paid in Advance.. \$445.99	
Other Unadjusted Debits..... 83,271.01	<b>Unadjusted Credits:</b>
Total Unadjusted Debits.... 83,717.00	Accrued Depreciation.. \$41,185.66
	Other Unadjusted Credits..... 18,949.38
	Total Unadjusted Credits... 60,135.04
	<b>Profit and Loss:</b>
	Total Corporate Surplus..... 4,284,064.19
	\$29,091,020.89

(Note.—Values given above are the values as they appear in the books of the Company. Values given in circular to stockholders of January 20th, 1921, were market values as of that date.)

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Annual Report  
OF  
Wells Fargo & Company

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For year ending  
December Thirty-first  
Nineteen Hundred and Twenty-one

Annual Report  
OF  
Wells Fargo & Company

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To the Stockholders of

WELLS FARGO & COMPANY:

The following summary of results for the year ending December 31, 1921, together with similar figures for the previous year is respectfully submitted:

	<i>Income</i>	
	1921	1920
Dividends .....	\$810,824.66	\$257,344.00
Interest on Bonds, Loans, Notes and Accounts.....	597,262.41	552,585.42
Rents .....	61,300.00	90,371.12
	<hr/>	<hr/>
	\$1,469,387.07	\$900,300.54
	<i>Expenses</i>	
Salaries, supplies, rents, depreciation, etc.....	\$51,022.37	\$80,049.02
Taxes .....	11,303.60	101,417.83
Cost of settling outstanding liabilities on Old Ac- counts, Claims, Suits, etc.....	127,353.72	265,792.15
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Total Net Income.....	\$1,279,707.38	\$453,041.54
Less Dividend Payments.....	1,198,370.00	.....
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Balance carried to Profit and Loss.....	\$81,337.38	\$453,041.54

The dividend income received during the year includes \$680,335.50 from the Company's stock in the American Railway Express Company for the last four months of 1920 and the first nine months of 1921, at the rate of 6%, and \$90,000 from Wells Fargo Nevada National Bank stock for the first half of 1921. This bank stock was disposed of during the latter half of the year for \$3,000,000 and the re-investment of funds received from that source prior to December 31, 1921, is reflected in the Company's securities as shown in the balance sheet.

The income from rents for the year 1921 includes net rental from the lease of the Portland building to the Wells Fargo Building Company. The figures shown for 1920 include gross rental for the first six months under direct operation and net rental for the last six months.

Substantial progress has been made during the year in reduction of outstanding liabilities arising from the Company's active express operations prior to July 1, 1918. The amount of such liability remaining on December 31, 1921, is approximately \$225,000, of which one-half is financial paper not yet presented for payment.

Submitted by order of the Board of Directors.

New York, May 11, 1922.

*B.H.Caldwell*  
President.

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## Wells Fargo & Company

### BALANCE SHEET—DECEMBER 31, 1921

ASSETS	LIABILITIES	
Real Property and Equipment .....	\$798,562.93	
Less Depreciation .....	47,775.34	
	\$750,787.59	
Stock American Railway Express Co.	10,466,700.00	
Other Stocks .....	\$1,237,942.95	
Bonds .....	11,945,722.66	
Notes .....	2,989,760.25	
	16,173,425.86	
Cash .....	319,492.85	
*Accounts Receivable .....	1,421,977.19	
Unadjusted Debits .....	77,060.80	
	\$29,209,444.29	
Capital Stock:		
Authorized .....	\$24,000,000.00	
Not Issued .....	32,600.00	
	Outstanding .....	\$23,967,400.00
Accounts Payable .....		281,805.67
Reserve—Claims and Taxes .....		507,102.65
†Reserve—Depreciation on Securities		2,346,986.11
Unadjusted Credits .....		89,661.26
Profit and Loss Balance .....		2,016,488.60
		\$29,209,444.29

\* Consists largely of disputed claims in litigation.

† Represents the difference between book value and market value as of December 31, 1921, of the Company's securities other than American Railway Express Company stock, which is carried on books and shown on balance sheet at par.

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## Annual Report

## Wells Fargo &amp; Company

Year ending December 31st, 1922

To the Stockholders of

## WELLS FARGO &amp; COMPANY:

The following summary of results for the year ending December 31, 1922, together with similar figures for the previous year is respectfully submitted:

	Income		1922	1921
Dividends .....	\$830,499.50		\$810,824.66	
Interest on Bonds, Loans, Notes and Accounts.....	732,836.88		597,262.41	
Rents .....	38,450.00		61,300.00	
	\$1,601,786.38		\$1,469,387.07	
	Expenses			
Salaries, supplies, rents, etc.....	\$43,724.90		\$51,022.37	
Taxes .....	38,667.12		11,303.60	
Cost of settling outstanding liabilities on Old Accounts, Claims, Suits, etc.....	238,107.85		127,353.72	
	\$320,499.87		\$189,679.69	
Net Income.....	\$1,281,286.51		\$1,279,707.38	
Less Dividend Payments.....	1,198,370.00		1,198,370.00	
Balance carried to Profit and Loss.....	\$82,916.51		\$81,337.38	

## BALANCE SHEET—DECEMBER 31, 1922

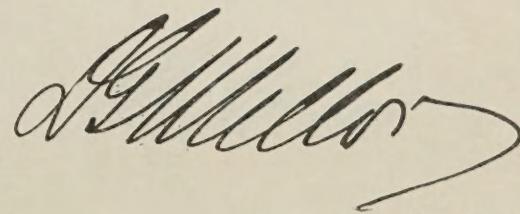
ASSETS	LIABILITIES
Real Property and Equipment.....	\$39,633.72
Stock American Railway Express Co....	10,466,700.00
Other Stocks.....	\$1,137,942.95
Bonds .....	10,918,229.12
Notes .....	4,501,959.10
	16,558,131.17
Cash .....	259,907.70
Accounts Receivable .....	294,136.22
Unadjusted Debits .....	452.36
	\$27,618,961.17
Capital Stock:	
Authorized .....	\$24,000,000.00
Not Issued.....	32,600.00
Outstanding .....	\$23,967,400.00
Accounts Payable .....	340,508.92
Reserve—Taxes .....	17,033.85
*Reserve—Depreciation on Securities .....	1,762,596.52
Unadjusted Credits .....	13,042.30
Profit and Loss Balance.....	1,518,379.58
	\$27,618,961.17

\* Represents the difference between book value and market value as of December 31, 1922, of the Company's securities other than American Railway Express Company stock, which is carried on books and shown on balance sheet at par.

The Portland building was sold during 1922 and the proceeds invested. The income from rents was consequently less in 1922 than previously. The only real estate now owned by the Company consists of unimproved lots in San Francisco.

During the year several railroad suits for considerable amounts were disposed of. There are still pending a few personal injury suits and a number of old and inactive loss and damage suits. They are being finally disposed of as rapidly as circumstances permit. The actual liability cannot now be determined but it is not believed to be large.

Submitted by order of the Board of Directors.



New York, May 10, 1923.

President.



Annual Report  
Wells Fargo & Company  
Year ending December 31st, 1923

To the Stockholders of

WELLS FARGO & COMPANY:

The following Statement of Income and Expenses for the year ending December 31, 1923, is respectfully submitted:

<i>Income</i>	
Dividends .....	\$651,063.75
Interest on Bonds, Notes and Accounts.....	280,453.84
Rents .....	950.00
	<hr/>
	\$932,467.59
<i>Expenses</i>	
Salaries, supplies, rents, etc.....	\$ 39,081.39
Taxes .....	10,361.70
Cost of settling outstanding liabilities on Old Accounts, Claims, Suits, etc.....	23,647.41
	<hr/>
	\$ 73,090.50
Net Income.....	\$859,377.09
Less Dividend Payments.....	599,185.00
	<hr/>
Balance carried to Profit and Loss.....	\$260,192.09

BALANCE SHEET—DECEMBER 31, 1923

ASSETS	LIABILITIES
Real Property and Equipment.....\$ 30,679.84	
Stock American Railway Express Co.. 10,466,700.00	
Other Stocks.....\$ 724,270.45	
Bonds ..... 3,907,979.24	
Notes ..... 225,035.25	
	4,857,284.94
Cash ..... 54,221.07	
Accounts Receivable..... 90,509.95	
Unadjusted Debits..... 294.05	
	<hr/>
	\$15,499,689.85
	Capital Stock:
	Authorized .....\$12,000,000.00
	Not Issued ..... 16,300.00
	Outstanding .....\$11,983,700.00
	Accounts Payable..... 286,104.61
	*Reserve—Depreciation on Securities 1,654,432.49
	Unadjusted Credits..... 7,592.76
	Profit and Loss Balance..... 1,567,859.99
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	\$15,499,689.85

\* Represents the difference between book value and market value as of December 31, 1923, of the Company's securities other than American Railway Express Company stock, which is carried on books and shown on balance sheet at par.

At the meeting of stockholders held on February 6, 1923, action was taken reducing the capital stock of the Company from the sum of \$24,000,000.00 to the sum of \$12,000,000.00 by reducing the par value of each share of stock from \$100 to \$50, such reduction to be effected by the payment in cash out of the capital assets of the Company of the sum of \$50 per share to each stockholder. This return of capital was the first step toward the ultimate liquidation of the Company.

Submitted by order of the Board of Directors.

